

1. *Journal of the American Medical Association*, 1997; 277: 103-107.

East.

THE MANAGER
Hongkong Telegraph Co.
 Friday 10th September, 1920

Intimations.



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LIMITED,**

HONGKONG DISPENSARY.

Hongkong, 27th May, 1908.

[33]

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The Hongkong Telegraph

HONGKONG, THURSDAY, JULY 2, 1908

FEATURES OF THE FLOOD
RELIEF FUND.

When we first presented a description, in the most restrained language possible under the circumstances, of the destruction and desolation wrought by the extraordinary floods which swept down the Fu and West Rivers, and endeavored to picture in the mildest terms the misery of the peasantry who were famishing and without shelter as the result of the calamity, we expressed the belief that the Chinese community of Hongkong would rally as one man to the aid of their destitute brethren, without waiting indefinitely for additional information of the subject. In that estimate of our Chinese fellow-subjects in Hongkong we were not in error. Unlike many of those who presume to know everything, and unlike some of our contemporaries who were inclined to pool-pool the disaster as a mere trifle, a mere ebullition of temporary interest, if of interest at all, the Chinese community set to work with an energy, ability, and cohesion which bespoke success. When the telegrams began to arrive from Canton describing the widespread ravages of the floods, the Chinese were already in a position to meet the situation, or at all events to despatch that first instalment of relief which was so urgently demanded. Later reports not only confirmed our original statement of the conditions prevailing along the West River, but daily magnified the extent of the losses incurred by the people and the

desperate plight to which they had been reduced. These reports supplemented as they were by private advices spurred on the representatives of the Chinese community in Hongkong to still greater exertions in the effort to afford succor to the starving multitude at our very door. How they have succeeded and how their campaign in the cause of charity and mercy has progressed is known to every reader who has followed day by day the accounts which we have been enabled to publish. What should be remembered is this, that the results achieved by the relief committee have been won at a time when the Colony is passing through a serious state of depression, with money scarce and generally tied up so securely that it cannot be touched, and with the future looming black and ominous. Had the Colony been alive with business prosperity and the future all serene and assured, the readiness of the Chinese merchants to contribute of their means to the relief of their compatriots would not have been accounted so very wonderful—indeed nothing less could have been expected of them. But the real spirit of generosity and charity is exhibited when they dig deep into their pockets to extract practically their last mite in order that the sufferings of the destitute may be mitigated in some small degree. Who would have thought that the sum of \$60,000 could have been raised exclusively by the Chinese community within a few days after the opening of the relief propaganda? And when we read that the very coolies and street hawkers are clamouring to be allowed to contribute their copper cash, and their hardly-earned five-cent pieces towards the relief fund the nature of the Chinese—as a whole, inspired by the spirit of benevolence, reaches its apotheosis. It was stated in these columns yesterday that the committee of the Tung Wa Hospital were confident that their takings would not be less than a hundred thousand dollars, and all who have watched the progress of the relief movement will certainly endorse that opinion. Not content with the ordinary method of raising money by appealing to the generous instincts of the people of Hongkong, the organisers of the fund in aid of the distressed propose to increase the subscription list through the medium of a bazaar. The idea underlying that proposal is neither very remarkable nor particularly original. What will strike the "old China hand" is the fact that Chinese ladies of position have decided of their own accord to emerge at last from the seclusion which has from time immemorial sheltered them, in order to become active participants in the movement to benefit their kinsfolk on the mainland. Such a revolution in the habits and customs of Chinese ladies cannot be lightly regarded. It is as if the power behind the throne had voluntarily stepped forward to come under the glare of the limelight. All ancient and worn-out conceptions as to the capacity of Chinese women are shattered by this magnificent resolution to assist in the work of charity, and for once we are afforded a glimpse of the real strength and authority which lie behind the actions of those who are bent on the regeneration of China from within. We may fairly assume that the appearance of Chinese ladies on the scene on this occasion marks the beginning of a new era in the domestic life of the Chinese community in Hongkong and of China generally, for the example of the Chinese ladies in Hongkong will undoubtedly be followed in Canton, Shanghai and Singapore whenever the circumstances seem worthy of their co-operative efforts. It is too early to dwell on the self-sacrificing labours of those who have taken upon themselves the toil and burden of organising the plan of relief in Hongkong, such as the directors of the Tung Wa Hospital and the committee of the Po Leung Kuk, but it is not to be believed that their exertions will be allowed to go unrewarded. We have said nothing regarding the contributory aid of the European community in this Colony, because we are of opinion that their response to the call for funds will be made manifest at the *at fresco* bazaar which opens on Friday next week.

WHY NOT THE GOVERNOR?

None will gainsay the meritorious character of the action of the Chinese coxswain and crew of the steam launch *Kam Shun* in proceeding to the rescue of the drowning passengers of the ill-fated *Fowan*, when that vessel was wrecked near Cap-sui-mun on the 8th of June last. The gallantry of the Chinese on that occasion was so marked that the Government felt bound to take official cognisance of the fact, and by the authority of His Excellency the Governor it was decided that gold medals should be struck in their honour and presented to them, in commemoration of their deed, and as a token to the crews of other native vessels that similar bravery in the future would be as fittingly recognised. All this is as it should be, for no one in this Colony, whose main interests are bound up with the sea, can tell when he may have recourse to the life-saving exertions of the native population. When the announcement was first made, it was stated that the presentation of the medals would take the

form of a public ceremony, at which the modest heroes would be congratulated on their prowess, which was all the more worthy of being commended because it lacked the slightest suspicion of being actuated by anything like self-interest or self-glorification. That decision was the more to be appreciated because it was in direct contradiction to the usual hole-and-corner method of handing out a Bellios imitation of "The Merry Widow's" hat through the medium of a police officer, whose duty consisted of handing over the circular trophy and receiving a receipt in exchange. When the last batch of medallists came to receive their decorations, the presentation ceremony took place in the Legislative Council chamber, His Excellency the Governor performing the gracious and pleasant duty of making glad the hearts of the shy recipients. On the present occasion the directors of the Tung Wa Hospital were largely responsible for the movement which has led to a proposed recognition of the gallantry of the coxswain and crew of the *Kam Shun*, and it was only right in these circumstances that the presentation ceremony should take place in the Hospital itself, and that it should be of a public character. So far so good, but it is to be feared that much of the *relat* which would otherwise attach to the proceedings will be lost owing to the absence of His Excellency Sir Frederick Lugard from the function. It is stated that His Excellency was approached on the subject, but, owing to the pressure of official business, felt unable to acquiesce in the proposal that he should preside when the medals were being distributed and delegated the duty to his subordinate the Registrar-General. No doubt the Registrar-General is a most estimable person gifted with all the graces essential in one who essays to adorn the chief position at such a function, but he is not the Governor. He is not even representative of the European community, who are equally desirous of honouring these humble seamen as the Chinese themselves. Consequently the function will be robbed of much of the value and importance with which it would have been invested had His Excellency the Governor found it possible to spare the time necessary for the performance of such an exceptional and notable event as the presentation of medals for life-saving to Chinese launchmen. Perhaps if this point of view were brought to the attention of His Excellency the Governor he might reconsider his decision to delegate his prerogative to an official in the Government service, and, recalling his first judgment, voice in person the sentiments of the Colony on the act which has won the praise of the European and Chinese communities. The Chinese are peculiarly sensitive to the nice distinction which marks the difference between a reward presented by the Governor himself, and a gift handed over by a junior official who is regarded more in the light of a magistrate than a benefactor. If it were necessary the date of the presentation ceremony could be so arranged as to fit in with the necessities of His Excellency's official duties, so that all parties might be made happy for once in a while.

Telegrams.

"HONGKONG TELEGRAPH"
SERVICE

HEAT IN PEKING.

EMPRESS DOWAGER PROSTRATED.

[By courtesy of the "Sheung Po"]

Peking, 1st July.

The heat in Peking is intense. The Empress Dowager's condition is worse in consequence.

It is reported that the Empress Dowager is also prostrated by the heat.

COMPULSORY EDUCATION.

CENSUS TAKEN.

[By courtesy of the "Sheung Po"]

Peking, 1st July.

A census of Peking has been taken with a view of enforcing compulsory education. If the scheme is successful, it will be extended to the other provinces.

SHORTAGE OF FUNDS.

BOARD OF CIVIL AFFAIRS
IMPECUNIOUS.

[By courtesy of the "Sheung Po"]

The Board of Civil Affairs has run out of its funds. Application has been made to the Ministry of Agriculture, Industry and Commerce and to the Ministry of Posts and Communications for financial assistance.

RETRENCHMENT.

ABOLITION OF SINECURES.

[By courtesy of the "Sheung Po"]

Peking, 1st July.
The Imperial Government has issued instructions to the Viceroy and Governors of all provinces that special efforts should be made to dispense with all unnecessary officials with a view to retrenchment.

Hongkong's Sympathy.

DONATION OF \$30,000 TO RELIEVE FLOOD SUFFERERS.

GRAVITY OF THE WEST RIVER CALAMITY
OFFICIALLY RECOGNISED.

The first business before the members of the Legislative Council this afternoon was a resolution submitted by His Excellency the Governor expressing the sympathy of the Colony with the people of Kwangtung and Kwangsi in the dire calamity which had befallen them owing to the recent West River floods, and submitting the proposal that a sum of \$30,000 be subscribed towards the relief of the sufferers. The resolution was adopted with unanimity, as the detailed report below will show.

His Excellency the Governor said: "I rise to propose a resolution which I much regret has not been in the hands of hon. members of this Council earlier. It is a matter of some urgency and it has only been received last in time to place on the table before this meeting. The resolution is in the following terms:

"That the Legislative Council of Hongkong do, on behalf of the community, convey to the Governor-General of the two Kwang provinces, their deep sympathy in the appalling calamity which has overtaken a large part of the population of Kwang Tung and Kwang Si: It is further resolved that a sum of thirty thousand dollars be disbursed from the General Revenue of the Colony as a donation from the Colony of Hongkong to the Fund for the relief of the sufferers from the recent floods in the Kwang Tung and Kwang Si Provinces.

Hon. members will have seen in the local press and I dare say from other sources as well they have heard of the terrible calamity which has overtaken the inhabitants of the neighbouring provinces in South China with whom this Colony has always maintained close relations. I have not got any authentic information derived from official sources, but I wrote several days ago to the Consul-General at Canton for confirmation of the reports which have reached us. I think it is sufficient for us that the Chinese in Hongkong are fully convinced of the extent of the calamity and the enormous loss of life and the great distress which have been caused by it. They have come forward themselves already and raised large subscriptions with that generosity and that sympathy for distress, which we are used to associate with them, and which forms such an admirable trait in the Chinese character. The Tung Wa Hospital Committee recently—the day before yesterday I think—sent in a letter to the Hon. the Registrar-General in which they stated that the present calamity is perhaps the worst that has occurred in the history of the two Provinces. [His Excellency read the communication which referred to the bursting of the embankments, the number of drowned as enormous, said that some had escaped to elevated places where they now found themselves in worse condition as they could do nothing but await death.] They asked me to invite the European firms and merchants of this Colony to assist to relieve the suffering thousands of their starving neighbours. I discussed in the Executive Council the steps we should take in this crisis. We considered that to open a public subscription list as was done in 1903 under somewhat similar circumstances would at the present time probably be unsatisfactory when such a large number of the most influential and most wealthy of the European inhabitants of the Colony are absent. I think that in all probability the result of the public subscription list at the present time would be unsatisfactory and would not adequately represent the sympathy which we all feel for the inhabitants of South China in their distress. Hon. members will recollect that, when the Colony of Hongkong suffered from a disastrous typhoon in September, 1906, the Governor-General of the two Kwang Provinces sent a handsome donation to my predecessor for the relief of the sufferers in their distress. In all probability the numbers who were then affected were very much less than those who are affected by the present distress in Kwangsi. The resolution which I have read provides that \$30,000 shall be devoted from the revenues of this Colony towards the relief fund. I wish that the sum were very much larger, but looking to the difficulties in which hon. members know that we are placed in regard to our finances at the present time, I think it is as much as we can well afford. But I trust that the exhibition of the generosity and the sympathy of the European community with the Chinese in their trouble will not be measured by the extent of this donation, and that later on when the Colony has been reinforced by its absent members we may be able to open a public subscription list with more satisfactory results than are likely to accrue at the present time. I hope hon. members will show that we deeply sympathise with the Chinese and that we give at any rate this instalment of relief on the principle of *Ho dai, qui dlo dai*—[applause].

Dr. Ho Kai: "I have pleasure in seconding the resolution which you have just put to the Council. Although we have not what you called official information of the calamity, I think we may get some idea of it from the memorial which has been sent by the Viceroy of Canton to the Chinese community. That has been published in the native papers and I believe has appeared in some of the European press as well. There the Viceroy reported to the Throne that within the last 15 or 20 years the present calamity—the present flood—is about the most calamitous that had occurred, and he had asked the Throne to devote some money for the relief of the sufferers in the Kwangtung and Kwangsi Provinces. So that we have at least some official confirmation of the fearful disaster which has overtaken the poor people of Kwangtung and Kwangsi, on account of the West River flood. Sir, you have stated just now, that in 1906 the Chinese Government on account of our disastrous condition showed their sympathy with the inhabitants of Hongkong by subscribing or granting to us some 30,000 taels towards our Relief Fund and I am taking it that we are voting this \$30,000 as a measure to return the kindness and sympathy which they have shown to us on that occasion. I am sure every member of this Council and every one in this Colony, without distinction of nationality or race, will endorse the action of the Government in submitting the vote to this Council. As you say, the amount is not very large, but it practically shows to the Canton Government and people our sympathy with them in their distress, and for that reason I have very much pleasure in seconding [applause].

The resolution was put to the Council and carried unanimously.

LEGISLATIVE COUNCIL.

A meeting of the Legislative Council was held in the Council Chamber this afternoon. Present:—His Excellency the Governor, Sir Frederick Lugard, K.C.M.G., His Excellency Major-General Broadwood, C.B., Hon. Mr. F. H. May, C.M.G., (Colonial Secretary), Hon. Mr. W. Rees Davies (Attorney General), Hon. Mr. L. A. M. Johnston (Colonial Treasurer), Hon. Mr. W. Chatham, C.M.G. (Director of Public Works), Hon. Capt. Basil R. H. Taylor, R.M., (Harbour Master), Hon. Mr. E. A. Irving (Registrar General), Hon. Dr. Ho Kai, M.B., C.M.G., Hon. Mr. W. Y. C. C.M.G., Hon. Mr. Murray Stewart, and Mr. C. Clement (Clerk of Councils).

MINUTES.

The minutes of the last meeting were read and confirmed.

FINANCE.

The Colonial Secretary laid on the table the report of the Finance Committee (No. 11).

FINANCIAL MINUTES.

The Colonial Secretary laid on the table Financial Minutes Nos. 31 and 32. It was agreed that they be referred to the Finance Committee.

WIDOWS AND ORPHANS FUND.

The Colonial Secretary moved the first reading of a Bill entitled An Ordinance to provide for the transfer to the Government of Hongkong of the Widows and Orphans' Pension Fund and of the management and control of the pensions of Widows and Orphans and to consolidate the laws in relation thereto. In moving the first reading the Colonial Secretary said: In connection with this Bill I beg to lay on the table by your Excellency's direction the correspondence relating to the transfer to the Government of the said fund. That correspondence contains full information on the subject which I will be happy to supplement on the second reading. I regret that this Bill and the paper which accompanies it have not been in the hands of hon. members sooner. The amount of printing—the tables to the Bill are very complicated and required great care—is very heavy and the printing establishment at this season of the year is much overworked and hon. members will excuse the short notice given them. The first reading is only a formality and I trust the Bill will be read a first time to-day.

The Attorney General seconded, and the Bill was read a first time.

The preamble to the Bill recites that: Whereas it is expedient that the Widows and Orphans' Pension Fund constituted under the Widows and Orphans' Pension Fund Ordinance 1900 should be transferred to and should vest in the Government of Hongkong and that the said Government should henceforward receive the contributions of all persons who at the commencement of this Ordinance were contributors to the said Fund and also of all such persons as would have thereafter become contributors to the said Fund if this Ordinance had not been passed and should continue to pay all such pensions as may be payable at the commencement of this Ordinance and should pay pensions in respect of such contributions as aforesaid to the widows and orphans of such contributors in manner provided by this Ordinance: And whereas it is expedient that for the purpose of calculating the pensions to become payable under this Ordinance new tables should be substituted for the tables in the schedule to The Widows and Orphans' Pension Fund Ordinance 1900: And whereas it is desirable to repeal the law relating to the pensions of widows and orphans and to consolidate the same.

EXPORTATION OF OPIUM.

Council went into Committee on the Bill entitled An Ordinance to prohibit the exportation of prepared opium to China. His Excellency the Governor said this Bill had been held back in order that the Council had an absolute assurance that as *Edo* had been issued in accordance with the agreement made by the Chinese Government with the

Imperial Government. It was now certain that an Edict had been issued.

Council resumed and the Bill was read a third time and passed.

PUBLIC HEALTH BILL.

The Attorney General, seconded by the Colonial Secretary, moved that the Bill entitled An Ordinance to amend the Public Health and Buildings Ordinances, 1905, and the Public Health and Buildings Amendment Ordinance, 1907, be re-committed in order to allow certain amendments, which it was desired to make, to be included in the Bill.

Agreed.

The Attorney General stated that a letter had been received from the Chief Justice referring to the point which he had previously brought up and which was dealt with at a previous meeting. He now drew attention to another matter on clause 85 (265) which reads: "In any appeal under the provisions of the last preceding section the Governor-in-Council may at any time in his discretion, direct a case to be stated for the opinion of the Full Court on any question of law involved in any appeal submitted to him. The terms of such case shall be agreed upon by the parties concerned or in the event of their failure to agree shall be settled by the Full Court. The Full Court shall hear and determine the question or questions of law arising on any case stated as aforesaid and shall remit the matter to the Governor-in-Council who shall give effect to the finding of the Court on the case stated. The costs of such hearing shall be in the discretion of the Full Court." It was now proposed to add in accordance with the suggestion of the Chief Justice the following:

"No proceeding by way of mandamus, injunction or prohibition or other order shall be taken against the Governor-in-Council except on anything arising out of this section."

That did not affect the Common Law remedies which already existed under the previous clause.

The addition was adopted, together with a minor alteration by Mr. Pollock and the Bill passed through Committee.

The Attorney General moved the third reading of the Bill.

The Colonial Secretary seconded.

Mr. Murray Stewart, in the course of a speech of considerable length, hoped the importance of the legislation to the community would justify the somewhat unusual if not disorderly course of reaffirming certain relative principles by way of preface to the third reading. He re-stated his adherence to the principle of maintaining undivided Crown control for the executive head of the Sanitary Department and congratulated the Government upon having upheld that principle. He congratulated the Government also, on having kept steadily in view the fundamental principles of the original Bill. Hongkong, he said, was a wharf—that was its primary function. Its function as a warehouse was secondary; so was its function as a mart and distributing centre. If ships did not come here to discharge their cargo, he would be nothing to buy, sell or distribute except granite. Humanely speaking, he added, we could confidently rely upon the natural advantages of the harbour to attract shipping so long as it was kept free and unimpeded. To ensure that by all legislative and administrative means was the burdened duty of the Government. That was but half of the truth which appealed to the mercantile section of the community, but while it was the burdened duty of the Government so to legislate and administer it was also theirs to see they went no step beyond that duty in the direction of imposing onerous burdens upon the community. It was incumbent on them to see that in the endeavour to maintain the health of the port they did not unnecessarily impair its wealth by scarifying capital away from property or by harassing unduly the Chinese population, upon whose content and well-being, equally with tonnage, the prosperity of Hongkong depended. He proceeded over familiar grounds to relate the history of sanitary legislation and observed that it was now admitted that, while before 1903, the Government had been too lenient with property owners, since then they had not been lenient enough. He trusted that now the fight was over they would shake hands and be at peace. [Applause.]

His Excellency the Governor welcomed the speech of the hon. member who had just sat down and who had spoken in so eloquent terms on the general principles of the Bill. He also congratulated the Council as a whole on having arrived at the conclusion of their heavy labours in connection with the Bill. He added:

The object of the Government has been on the one hand, to preserve the interests of sanitation in this Colony which has been a liability year after year to plague, and which is so perpetually liable to fresh importations of disease. I desire, on the other hand, to do no violence to the rights of property owners, to avoid if possible the depreciation of property and not only not to alienate the feelings of the Chinese but to endeavour and I will say in a more energetic way than perhaps has ever been tried before to enlist their sympathy and co-operation with us, in order to carry out our desires in the matter of sanitation. I hope to enlist that sympathy not merely by making the terms of the Ordinance less drastic but by getting them to understand the meaning of the Ordinance, and the object of the Ordinance, and how by carrying it out they will work for their own good [applause]. The second point which the hon. member who represents the Chamber of Commerce made, and I followed his remarks with the greatest pleasure, was that during the long discussion on this Bill it has been the object of the Government to listen to every possible suggestion, to discuss it fully and by means of conferences held outside this Chamber to smooth away certain little points and to arrive at unanimity, to arrive at co-operation, and thereby to avoid friction, even at the risk of having to commit and re-commit and re-commit again as we have not done during the

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last week or two. I was glad, too, that at the close of his speech he anticipated me in one remark which I had in my mind to make, and that was to congratulate the Sanitary Commission on the ultimate result which has now been achieved by the passing of this Bill. That Commission, as I have frequently said in this chamber, has merited the gratitude of the Colony and I think that after their long and arduous work there, it is only fair to say that they were the prompt cause of this Bill being introduced. I would, however, take objection to one sentence and that was that the Government should now shake hands with their opponents in the good old way which was the custom after a fight. I maintain, gentlemen, that we have never fought. (The Attorney-General—Hear, hear!)—that we have had legitimate arguments, that one side has represented their point of view and that we have examined that point of view, that the Government has not taken an attitude of *l'outrais* towards the other party. For my part I absolutely disclaim any such idea.

The motion was put to the meeting. The Bill was then read a third time and passed unanimously.

ADJOURNMENT.

The Council then adjourned till Thursday next.

FINANCE COMMITTEE.

A meeting of the Finance Committee was held immediately after the meeting of Council, the Colonial Secretary presiding. It was agreed to recommend that the following votes be adopted by the Council:

HARBOUR DEPARTMENT.

A sum of two thousand, two hundred and twenty-one dollars in aid of the vote, Harbour Master's Department, for the following items:

Personal Emoluments.

* Allowances for painting numbers on junks (to—)	
3rd grade clerk, at \$30.....	\$ 15
2 5th grade clerks and shoofie, at \$30 each.....	30
Inspector of junks and cargo boats, at \$160.....	90
Assistant inspector of junks and cargo boats, at \$120.....	60
3rd grade assistant inspector of junks and cargo boats, at \$90.....	45
11 Police officers, in charge of outstations, 4 at \$180, 4 at \$120, and 3 at \$60 each.....	690
3 Police constables at outstations, 2 at \$90 each, and 1 at \$60.....	120
3 Seamen, at \$14 each.....	36
34 Boatmen, 10 at \$24, 12 at \$18, and 12 at \$12 each.....	300
20 Police boatmen at outstations, 13 at \$24, and 7 at \$18 each.....	210
Painter, at \$18.....	24
	\$1,635

Other Charges.

Paints, brushes, &c., for painting numbers on junks..... 550 |

E.—STREAM LAUNCHES.

Stream-launch *Daisy*.

Personal Emoluments.

* Allowances for painting numbers on junks (to—)	
Engineer, at \$24.....	\$ 12
2 Seamen, at \$24 each.....	24
	36
Total.....	\$2,221

* For 6 months from 1st July to 31st December, 1908.

CHARITABLE SERVICES.

A sum of thirty thousand dollars in aid of the vote, Charitable Services, Other Charitable Allowances.

This was all the business.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.....	119 13/16
Do, demand.....	119 1/2
Do, 4 months' sight.....	119 1/2
France—Bank T.T.....	44 1/2
Do, demand.....	44 1/2
Germany—Bank T.T.....	18 1/2
India T.T.....	137
Do, demand.....	137
Singapore—Bank T.T.....	78 1/2
Do, demand.....	78 1/2
Japan—Bank T.T.....	80 1/2
Do, demand.....	80 1/2

Buying.

4 months' sight L/C.....	119 3/16
6 months' sight L/C.....	119 3/16
10 days' sight San Francisco & New York.....	44 1/2
4 months' sight do.....	44 1/2
10 days' sight Sydney & Melbourne.....	119 3/16
4 months' sight do.....	119 3/16
6 months' sight do.....	119 3/16
Bar Silver.....	23 1/2
Bank of England rate.....	23 1/2
Sovereign.....	10 1/2

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:—On the 2nd at 11.55 a.m.—The barometer has fallen considerably in E. gale owing to the depression, which is moving Eastwards over S.E. Japan.

Pressure has increased slightly in N. China, and fallen a little in S. China. It is highest over the S. Philippines, and the S. part of the China Sea.

Moderate S. breeze may be expected in the Formosa Channel and the N. part of the China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.5 inches.

FORECAST.

- 1.—Hongkong and Neighbourhood, S. winds, moderate; showery.
- 2.—Formosa Channel, same as No. 1.
- 3.—South coast of China between Hongkong and Lamouck, same as No. 1.
- 4.—South coast of China between Hongkong and Hainan, same as No. 1.

Mr. Shallick, Harbour attended at the Legislative Council this afternoon in order to witness the passing of the Bill of the Public Health and Buildings Ordinance.

Widows and Orphans Fund.

GOVERNMENT'S ARBITRARY ACTION.

FUTILE OPPOSITION FROM THE CIVIL SERVICE.

With the Bill, which was introduced into the Legislative Council this afternoon "to provide for the transfer to the Government of Hongkong of the Widows and Orphans Pension Fund and of the management and control of the pensions of widows and orphans and to consolidate the laws in relation thereto," there was laid before the Council a series of correspondence which passed between the Colonial Government and the Secretary of State for the Colonies. We cannot do more in the present issue than reproduce the "sessional paper" as it was presented to the Legislative assembly.

Repeated reference has been made, during the past three years, in the editorial columns of the *Hongkong Telegraph*, to the proposal by Government to transfer the funds to the general revenue of the Colony. On each occasion we combatted the proposal as an arbitrary and inequitable one. Our last reference to the subject was made in a lengthy leading article on the 6th April, when we wrote: "So keen have the efforts of the Government been to sweep the Fund out of existence that it is practically certain a further and more drastic attempt will be made at no distant date to secure possession of the Fund and to swallow up the credit balance and the contributions. It is a known fact that the Government are hard pushed to find the revenue to meet the current and necessary expenditure of the Colony, and there is the ever-present fear that the end of our financial difficulties is far from being in sight yet. Indeed, the probability is that we are only on the outer rim of the vortex of the financial whirl. Be that as it may, the Government look with a hungry eye on this ever-expanding balance, and it is not beyond reason to believe that the Secretary of State for the Colonies watches the Fund with a wolfish glare. For that reason, it is to be expected that another effort will be made to secure the \$318,000 and to administer the scheme through the ordinary official channel, without the distinction of separate identity. Should that attempt be made, we may be certain that it will be carried to a successful conclusion and that the Widows' and Orphans' Fund as a Fund will become a thing of the past." The attempt we referred to in April has now been made. The following correspondence explains in detail the Government's efforts at securing the absorption of the fund:—

Downing Street,

16th January, 1907.

Sir,—I have the honour to acknowledge the receipt of your despatch No. 280 of the 15th of November forwarding for the signature of His Majesty's pleasure transcripts of an Ordinance to amend the Widows' and Orphans' Pension Fund Ordinance, 1900.

2. The pension systems of the Colonies—like that of this country—require, speaking generally, no contribution from the officer towards his own pension and allow nothing to his widow or children after his death. To prevent the possibility of widows and orphans of deceased colonial officials being left destitute through the omission or inability of the latter to make proper provision for them, funds were established—during the eighties and early nineties—in Ceylon, Mauritius, the Straits Settlements, the Federated Malay States, Hongkong, Jamaica, Trinidad and British Guiana; and all permanent officers were required to contribute 4 per cent of their salaries to the fund. The Government made in effect a large contribution to the fund by agreeing to pay interest at the high rate of 6 per cent on the monies belonging to the fund which were deposited with it. Pensions were paid to widows or orphans of contributors according to pension tables prepared by actuaries based upon the best mortality statistics available.

3. Early in the present century it became evident that the fund system, though necessary to enable the pension system to be started, was not altogether satisfactory, and the policy of successive secretaries of state recently has been to get the Colonial Governments to take over the funds and to guarantee the pensions in return for the 4 per cent contributions. This has been done in the Straits Settlements, the Federated Malay States, Jamaica and Trinidad. The Government of British Guiana took over the fund (which was not solvent) but decided to make all new officers insure their lives instead of contributing towards widows' and orphans' pensions. How far this arrangement will prove a success time will show, but its advantages hardly appear to outweigh those of the pension system. In Mauritius a decision on the matter has been deferred pending the result of an actuarial investigation of the fund. In Ceylon, where the fund was much larger than in any other Colony and in a prosperous condition, many members of the service, chiefly through a misapprehension of the reasons for, and the effect of, the Government taking over the fund, objected to the measure, and it was finally decided that the fund should be continued so far as existing officers were concerned but that new officers should not contribute to the fund; the Government instead receiving their contributions and paying the pensions of their widows, thus allowing the old fund gradually to die out for want of new members.

4. The proposal that the Government should take over the fund was first placed before the Hongkong Government by the Secretary of State in July, 1902, and in February 1903 your predecessor wrote stating that the Executive Council and the directors of the fund unanimously agreed to the adoption of that course. Correspondence followed—mainly as to whether the pension tables recently introduced in Ceylon might properly be adopted in Hongkong when the fund was taken over—but in April

1903 Mr. Lytton forwarded a draft of an ordinance to effect the transfer of the fund, and asked that it might be introduced as soon as convenient, and in March 1906, I suggested that certain amendments should be made in the Hongkong law so as to bring it into conformity with the more liberal system which prevails in some other colonies as regards the treatment of bachelors and widowers without pensionable children, and thus to remedy the system under which such officers were mulcted for the benefit of their married brother officers.

5. The ordinance now before me authorises the adoption of the new Ceylon pension tables and confers upon bachelors and widowers without pensionable children the benefits just alluded to, but omits altogether the provisions for the Government taking over the fund and guaranteeing the pensions in view of which the other changes were sanctioned. In explanation of this change of policy I am informed that a small committee under the chairmanship of the Attorney General had represented to Government that it was the unanimous desire of the contributors that the proposed transfer of the fund should not be made—that throughout the directors of the fund and the Executive Council concurred in advising against the transfer—to which they had previously unanimously agreed—and that you thereupon decided to take no further steps in the matter but simply to enact the other amendments under consideration. I do not understand why this course was taken without previous reference to me, and as I have not been furnished with any explanation as to the nature of the reasons which led the members of the service to object to the transfer of the fund, I am naturally in a somewhat difficult position in dealing with the matter. In the circumstances, I can only give my reasons for pressing the proposal, stating that if in Hongkong the objections to it are similar to those which have been brought forward in other colonies such explanations may serve to remove the misapprehensions upon which the objections are based.

6. The Hongkong Widows' and Orphans' Fund was started in 1891. For the calculation of pensions under the system then established three kinds of particulars are required. There must be first the code of rules governing the general constitution of the system, such as that each member shall contribute 4 per cent of his salary or pension for a certain number of years that Government will pay a given rate of interest upon the balances, that widows' pensions are to cease on re-marriage, and so on. Secondly, it is necessary to have a table of mortality showing at what ages the contributors and pensioners will die on an average is taken of a large number of individuals. Lastly, from the mortality table and the rules there are deduced by actuarial methods the rates of pension which can properly be paid to the widows or orphans of contributors to the fund, and these pension rates are embodied in pension tables from which, given the amount of contribution and the respective ages of husband and wife, the pension of any individual beneficiary can be ascertained by a more or less simple arithmetical calculation.

7. The accuracy of the pension tables thus depends upon two factors, first the closeness of the approximation of the mortality experienced to that assumed in the mortality table adopted, and secondly the accuracy of the actuarial process by which the pension tables are deduced from the mortality table and the rules of the fund. It may, I think, be assumed that the state of actuarial science is such that the latter factor may be neglected as a source of error when actuaries of high standing like Messrs. Young and Ryan are employed. For practical purposes, therefore, the accuracy of the pension tables depends on how closely the mortality experienced by the fund approximates to that embodied in the table of mortality.

8. When the Hongkong Widows' and Orphans' Pension Fund was founded, there were hardly any precise data of the mortality experienced by Government officers and their wives in tropical colonies, and the Northampton table of mortality was accordingly used as the most satisfactory basis then available. Similar funds have, however, been established in several other colonies as mentioned above, and during the last twenty years statistics of the mortality experienced of those funds have become available and a table of mortality has recently been framed after an examination of the data furnished by Ceylon, Jamaica, Trinidad and the Straits Settlements. The actuaries' report on the subject was enclosed in Mr. Chamberlain's despatch No. 447 of the 17th of December, 1903; you will observe from it that the actual number of deaths was compared with the number allowed for by the Barbados Mutual Table, which was considered to afford a good standard for the measurement of the rate of mortality prevailing among a body of persons residing in a tropical climate, but otherwise favourably situated, and the result was that the ratio of the actual number of deaths to the number allowed for, was .69 among Asiatics and Eurasians, and .79 among Europeans in Ceylon, .66 in Jamaica, .60 in the Straits Settlements; and 1.06 in Trinidad. The actuaries accordingly framed a table on the combined Ceylon and Jamaica experience and recommended the adoption for the Straits Settlements and Trinidad of the Barbados mutual mortality table and of pension tables framed on it.

9. In this investigation the statistics of the Hongkong fund were after careful consideration rejected as being too scanty to furnish any indication of the probable future experience of that fund, and the great difficulty of dealing satisfactorily with so small an institution had previously been emphasized. In Mr. Young's report on the valuation of the Fund as it existed on the 31st of December, 1900,

10. That valuation, which was of course based on the old pension tables, after making allowances as far as possible for the peculiar character of the experience of the fund, showed that the gross liabilities of the fund were ascertained to be \$293,577 and the surplus to

\$10,275 5s. or that the surplus was between 4 and 5 per cent of the liabilities. In the case of the valuation of the Straits Settlements fund (also as on the 31st of December, 1900) the surplus disclosed was a little under 10 per cent of the gross liabilities (the same pension tables being used) so that the Straits fund was found to be in a rather better position than the Hongkong fund. But as I have stated in paragraph 8 above, the mortality experience of the Straits Settlements was .60 as compared with .66 in Jamaica and .69 and .79 in Ceylon. In the adoption of the pension tables framed upon the more favourable mortality experience of Jamaica and Ceylon, the service of the Straits Settlements has, as you will see, been treated liberally; and, as far as the small size of the Hongkong fund allows a definite opinion to be expressed, the position of that fund is such that the adoption of the Ceylon pension tables for use in Hongkong would also be quite as liberal a measure as is in the Straits Settlements. It is, however, very desirable that the pension rates in Hongkong, the Straits Settlements, and the Federated Malay States should be the same, especially as for some purposes the three administrations are managed by a joint service; and, after a somewhat rough actuarial examination of the effect on the reserve of the fund of adopting the Ceylon tables, my predecessor came to the conclusion that, while not completely clearing up the question, this examination was sufficient to justify their adoption in the event of the Hongkong Government taking over the fund. But the actuary has never committed himself to recommending the adoption of the Ceylon tables in the case of the Hongkong fund not being taken over, and the same applies to the concessions to bachelors and widowers without pensionable children. It must be borne in mind, that if the fund is not taken over by the Government, it would only be possible to sanction the adoption of such revised tables as the actuary might definitely recommend as suitable for the circumstances of Hongkong.

11. I will now proceed to explain the reasons for the abolition of the fund. By this course the interests of members of the fund are in no way injured. The Government binds itself to pay pensions according to pension tables mentioned in the Ordinance, and the rates contained in those tables are based on the assumption that compound interest at 6 per cent is, and will continue in effect to be, paid by the Government. The only advantage which Government obtains is that it is relieved from the necessity (inherent in the old system of these funds) of contributing 6 per cent compound interest on surpluses, should such exist, which had the effect of continuously increasing the surplus and of throwing on the Government a larger burden than was reasonable or necessary. On the other hand, if there were at any time a deficit, the fund system would tend to increase that deficit, since the Government contribution would then be calculated on a balance smaller than that needed to meet the future liabilities of the fund, and the Government contribution would, therefore, be less than the amount required to maintain an equilibrium between the assets and liabilities. Thus the normal condition of the fund must be one of more or less unstable equilibrium, and this unsatisfactory condition would be intensified through the small size of the Hongkong fund.

12. Besides those indicated above, the policy recommended has other advantages. The necessity for periodic costly and troublesome valuations is avoided. Moreover, the experience of other colonies has shown that where distinct funds with separate accounts exist it is difficult to satisfy the members, who when the assets of the fund have reached a considerable figure are apt to think that the pensions can be considerably increased or the contributions reduced. On this question of the necessity of the income of a fund in its early years largely exceeding its outgoings if it is to remain solvent, I do not think that I can do better than refer you to the enclosed copy of a memorandum on the subject by Messrs. T. E. Young and G. H. Ryan, the actuaries to the Ceylon fund. If, on the other hand, the fund should on valuation show a deficit, as has occurred in some colonies, hardship and dissatisfaction are liable to be caused by the reductions which would necessarily follow. It is therefore much more satisfactory for all parties that the Government should take the responsibility and guarantee pensions which will not be liable to either increase or decrease, and there is I think sufficient reason for being satisfied that the pensions which the new Ceylon tables will provide will on the one hand be fair to the contributors and recipients, and on the other hand not throw an unreasonable burden on the Government.

13. If this course is adopted any surplus which may be disclosed by the valuation which would be made would be devoted wholly to the benefit of members of the fund in the shape of increases to the prospective pensions of the widows and orphans of the contributors to the fund at the date of the valuation, and of former contributors who had ceased to contribute on attaining the age of 65 or on leaving the service, as well as of increases to the existing pensions of the widows and orphans of those who have died since the 31st of December, 1903—the date of the last valuation—is such shares and proportions as shall be recommended by the actuary. Whether the members of the fund have any legal claim under the original ordinance to participate in the whole or indeed in any part of such surplus, may be a matter of argument. It was, however, recognized that if the Government took over the fund it was desirable that the contributors should not feel that they had a grievance in being deprived of the surplus (if any) and my predecessor agreed that the whole of it should be assigned to them, as to the question as to their legal rights is somewhat academic. I would, however, point out that, if the fund is not taken over, it is practically certain that the actuary will advise that it would not be prudent to distribute the whole of the surplus which a valuation might disclose, but a substantial portion, such as one quarter, as in the case of Ceylon, have to be retained, in order to form a reserve against possible adverse fluctuations in the future.

(Continued on page 6 and 7)

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Hongkong, 2nd July, 1908. [633]

THE DOCK CO. CHARGE.

ACCUSED SUPPOSED TO HAVE ABSCONDED.

The hearing of the charge against James Pearson, foreman moulder of the Hongkong and Whampoa Dock Company, Limited, who is accused of obtaining the sum of \$58.50 under false pretences on divers dates, was called on at the Police Court, this afternoon; but the accused failed to put in an appearance when his name was called three times.

Mr. Wood, the presiding magistrate, asked Mr. Morrell where his client was.

Mr. Morrell—I have not seen him for the last four days.

Mr. Wood—Do you know where he is?

Mr. Morrell—No. The last time I saw him was on Thursday—the last time he was before the Court. I have not seen him since. I wrote to him to come and see me, but the letter was sent back with word that he was not there.

Mr. M. W. Slade, who was instructed by Mr. F. B. Deacon, of Messrs. Deacon, Looker and Deacon, for the prosecution, stated that the only thing left was to arrest the accused's bail, and a warrant issued for his arrest. There were many more charges against him—something like two charges.

Mr. Wood—100 charges.

Mr. Slade—Yes, more.

The charges which were contained in, about fifteen sheets of foolscap paper, closely typewritten, were handed to the Court. The charges comprised many of obtaining monies under false pretences and falsification of accounts, to wit, pay sheets, and larceny.

Proceeding, Mr. Slade stated that the defendant was foreman in charge of the moulding shop. Whenever new men were engaged it was his duty to fix their rate of pay. This was done with the consultation of a man defendant had to fill in a slip for the direction of the office, showing how much each workman was getting per diem. The prosecution would prove that defendant's trick was to engage a small boy as apprentice at ten or fifteen cents a day, but on the pay sheets he would be down for \$1.50 a day or more. At the end of the month the money would be handed to defendant to pay his men.

Mr. Morrell said he did not think Mr. Slade should go into the evidence as the defendant was not present.

Mr. Wood said it was for the information of the Court.

Mr. Slade stated that it was to show how the charges were framed. Continuing, he said that after receiving the money which he received from the pay office on his exaggerated pay sheet defendant would pay the small boy his ten or fifteen cents as the case may be, and pocket the balance.

Mr. Morrell stated that Mr. Slade's opening showed nothing. He had not proved the false pretences. The Dock Company had passed all that, and had left the matter of paying to the foreman.

Mr. Wood said that defendant had pleaded guilty to the charge before.

Mr. Morrell observed that his plea was "Not guilty."

Mr. Slade Mr. Morrell knows more than he

Mr. Wood—Is the defendant in the Colony?

Mr. Morrell—I don't know. He was.

A witness, an apprentice moulder, explained how he was paid. He said that he went to accused's house to get his pay. He received twenty cents a day.

Cross-examined, witness stated that once he did not know how much he received. He did not examine his pay box for as soon as he received it he was ushered out of the house by the sergeant into the office. He did not know if he was a fool. (Laughter). Last time he received his pay he got \$11.70, which amounted to twenty cents a day.

Here a little sprig followed. Mr. Slade put a question to the witness to which Mr. Morrell objected, saying that he did not want learned Counsel for the prosecution to help him in his questions, as he was doing the questioning.

Mr. Slade said he did not want Mr. Morrell to get offensive.

Mr. Morrell replied that he could do his own questioning.

Mr. Slade (loudly)—Are you questioning the witness now?

Mr. Morrell—No.

Mr. Slade—Well then, sit down.

Mr. Morrell—Don't be offensive to me.

The Court asked the gentlemen to sit down. And the little breeze ended.

Chas. Kai, defendant's clerk, who had been in the employ of the Docks for twelve years, said he presented the cash slips at the office, received the money, and handed it to the defendant, who paid it out.

Cross-examined: Witness made nothing out of the paying out. He did not pay out money. He never received any money. When he left defendant paying out he never returned for his share. Witness was at one time defendant's assistant cook.

Mr. Slade—On that I would ask your Worship to issue the warrant. It was clear now that money did pass through his hands which would justify a warrant being issued.

Mr. Wood asked Mr. Slade to prove the false pretences which was done, afterwards Mr. Slade saying that in some cases a man was drawing the pay of a skilled labourer when he was only an ordinary coolie.

The case was adjourned for seven days. If by that time accused does not appear his bail will be arrested and a warrant issued for his arrest.

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Hongkong, 18th June, 1908. [55]

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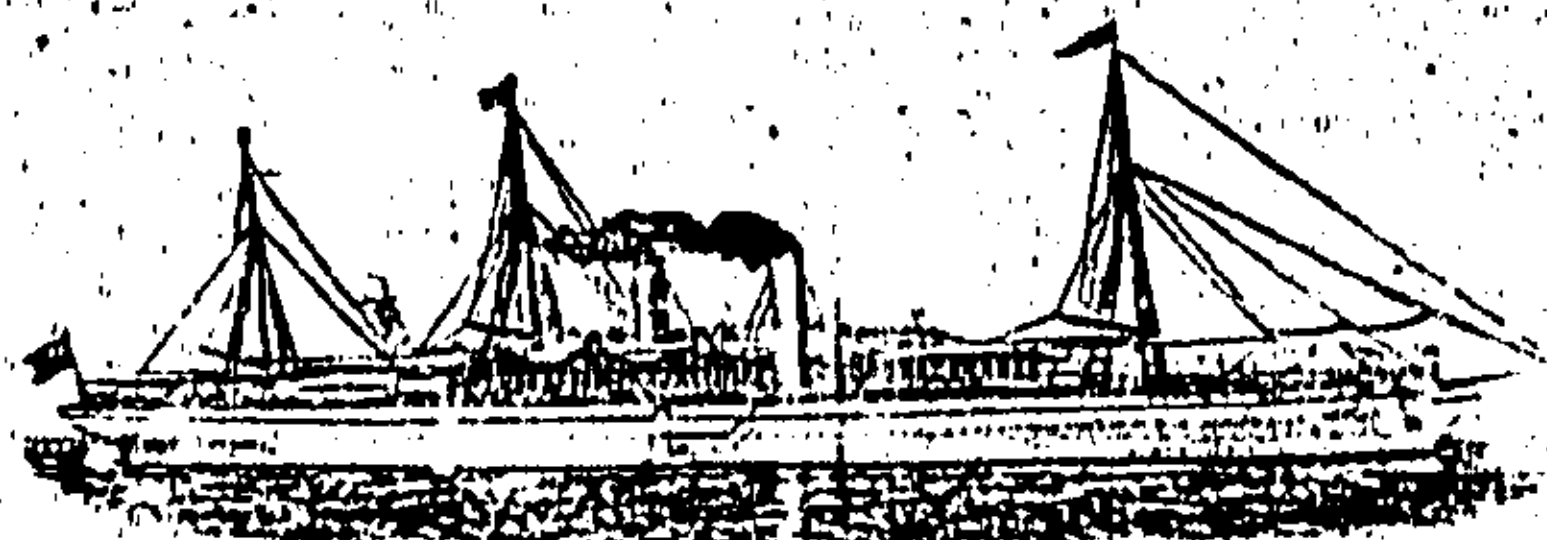
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Hongkong, 27th June, 1908.

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Hongkong, 2nd July, 1908. [628]

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Hongkong, 29th June, 1908. [634]

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Hongkong, 22nd June, 1908. [611]

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Hongkong, 29th June, 1908. [626]

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THERAPION NO. 3—A Sovereign

THERAPION NO. 4—A Sovereign

THERAPION NO. 5—A Sovereign

THERAPION NO. 6—A Sovereign

THERAPION NO. 7—A Sovereign

THERAPION NO. 8—A Sovereign

THERAPION NO. 9—A Sovereign

THERAPION NO. 10—A Sovereign

THERAPION NO. 11—A Sovereign

THERAPION NO. 12—A Sovereign

THERAPION NO. 13—A Sovereign

THERAPION NO. 14—A Sovereign

THERAPION NO. 15—A Sovereign

THERAPION NO. 16—A Sovereign

THERAPION NO. 17—A Sovereign

THERAPION NO. 18—A Sovereign

THERAPION NO. 19—A Sovereign

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THERAPION NO. 24—A Sovereign

THERAPION NO. 25—A Sovereign

THERAPION NO. 26—A Sovereign

THERAPION NO. 27—A Sovereign

THERAPION NO. 28—A Sovereign

THERAPION NO. 29—A Sovereign

THERAPION NO. 30—A Sovereign

Shipping—Steamers.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.



STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, FLYMOOTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"MALTA"

Captain R. A. Peter, carrying His Majesty's Mails, will be despatched from this for BOMBAY, &c., on SATURDAY, the 11th July, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *China*, 8,000 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Arctica*, due in London on 23rd August, 1908.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to

F. J. ABBOTT,
Acting Superintendent.

Hongkong, 29th June, 1908. [7]

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

Connecting at Tacoma with NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., AND TACOMA, VIA MOI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing
<i>Swanwick</i>	6,232	Shotton	23rd July
<i>Kamuragi</i>	6,232	Cowley	19th Aug.
<i>Shawmut</i>	9,606	Roberts	12th Sept.
<i>Trenton</i>	9,606	Garlick	6th Oct.

CHEAP FARES, EXCELLENT ACCOMMODATION. ATTENDANCE AND CUISINE ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. *Shawmut* and *Trenton* are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensure steadiness at sea. Electric fan in each room. Barber's shop and steam-laundry. Cargo carried to cold storage.

* Steerage Passengers only.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to

DODWELL & CO., LIMITED,
General Agents.Queen's Buildings,
Hongkong, 2nd July, 1908. [19-20]

REGULAR STEAMSHIP SERVICE TO NEW YORK, VIA PORTS AND SUEZ CANAL, With Liberty to Call at Malabar Coast.

PROPOSED SAILINGS FROM HONGKONG.

FOR BOSTON AND NEW YORK:

S.S. "SURUGA" 18th July.

For Freight and further information, apply to

DODWELL & CO., LIMITED,
Agents.

Hongkong, 27th June, 1908. [613]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG" Capt. H. W. WALKER.

"KWONG SAI" Capt. E. S. CROWE.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey \$4.

Meals \$1.25 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO. LD.,
and
SHIU ON S.S. CO. LD.,
No. 8, Queen's Road West.

Hongkong, 27th July, 1908.

WIDOWS AND ORPHANS FUND.

[Continued from page 5.]

14. For the reasons which I have given above I must ask that this matter may be reconsidered, and that Hongkong may be brought into line with the neighbouring administrations of the Straits Settlements and Federated Malay States. In order to leave the field clear for further consideration of the matter and because without a further Report from the Actuary I am unable to sanction the adoption of the Tables attached to the Ordinance while the fund is continued, I have felt it necessary to advise His Majesty to exercise his powers of disallowance in respect of Ordinance No. 17 of 1906 and it is disallowed accordingly. I informed you of the disallowance in my telegram of the 12th instant. I have, &c.,

(Signed) ELGIN.

Governor
Sir M. NATHAN, K.C.M.G.,
&c. &c. &c.Government House,
Hongkong, 24th June, 1907.

Sir,—I have the honour to acknowledge the receipt of Your Lordship's despatch No. 11 of the 16th of January on the subject of the Ordinance to amend the Widows and Orphans Pension Fund Ordinance, 1906.

2. The only explanation I can offer of the fact that in 1903 the directors of the fund and the Executive Council agreed to the proposal for the taking over of the fund by the Government, is that neither the then chairman of the fund nor any member of the Executive Council was a contributor. None of the four directors who were contributors raised at the time any objection to the transfer, and this being so the chairman and the Executive Council concluded that there was no opposition to the proposal on the part of the contributors who do not appear to have given the matter detailed consideration.

3. When, however, the Appropriation Bill for 1907, in which the Widows and Orphans Pension Fund was included as revenue, came before the Legislative Council the unofficial members, as has been explained in Sir M. Nathan's despatches No. 243 of the 6th of October, 1905, and No. 285 of the 15th of November last, objected to the inclusion of the fund. A reference to the reports of the meetings of the Council forwarded with the first of those despatches will place Your Lordship in possession of the remarks made on the subject by Messrs R. Shewan and G. Stewart who had been deputed by the unofficial members of Council to review and criticise the Budget for the current year.

4. Prior to the meeting of the Legislative Council referred to, Sir M. Nathan had received representations against the transfer from contributors to the fund; and he, therefore, decided not to introduce the Bill to amend the Widows and Orphans Pension Fund Ordinance until these representations had been put into definite shape by a small committee of civil servants constituted for the purpose.

I now enclose copy of the report of the committee. The figures and definite expression of opinion promised in the 7th paragraph of the report have not been received for the reason, as I understand, that as Sir M. Nathan was opposed to the scheme of compulsory insurance, the contributors who favoured such scheme did not consider it worth while further to pursue the subject.

5. Upon receipt of Your Lordship's despatch under acknowledgment, it was with its enclosures printed and circulated among all the contributors to the fund. A meeting of representatives from each department and of the directors of the fund, was subsequently held and was presided over by the Treasurer who is chairman of the directors.

Mr. A. M. Thomson who is an advocate of the transfer of the fund to the Government, explained the purport of Your Lordship's despatch, and the question was fully discussed. But the great majority of the contributors and all of the directors, except the chairman, were opposed to the transfer of the fund.

6. I now enclose copy of a memorandum in which the present directors of the fund with the exception of the chairman (Mr. C. McI. Messer, Acting Treasurer) have set out the views of the contributors on the question of the taking over of the fund by the Government.

The figures therein quoted as to rates of interest prevailing in the Colony are correct.

7. I understand that the majority of the directors and contributors are considering a scheme of compulsory insurance which would remove the unpopularity of the present fund; for the reason that each contributor would know that he, his heirs or assigns would eventually get some benefit in return for his contributions; while all or very nearly all the directors and contributors feel that the Hongkong fund has had such a specially favourable start and is accumulating so rapidly that they may confidently look forward to the possibility of an increase in pensions even on the Ceylon rates if the fund is kept separate and fresh valuations are made from time to time.

8. In these circumstances, I would recommend that the proposal to transfer the fund to the Government be dropped, and that if necessary the actuary be consulted as to whether the tables attached to the Ordinance can with safety be adopted. If the report is favourable I would ask Your Lordship to sanction their inclusion in the Ordinance.

I take this opportunity of acknowledging the receipt of your despatch No. 25 of the 5th of February.—I have, &c.,

F. H. MAY.

The Right Honourable
THE EARL OF ELGIN, K.G.,
His Majesty's Principal Secretary of State for the Colonies,
&c. &c. &c.

Hongkong, 18th November, 1905.

Sir,—The committee appointed by His Excellency the Governor to forward the views of the civil service on the subject of the Widows and Orphans Pension Fund have the

honour to report that after consulting all contributors to the Fund they find—

1. That the service is unanimously opposed to the proposal that the fund should be transferred to the Government.

2. That a majority of contributors are in favour of a compulsory insurance scheme in place of the present pensions scheme.

3. That a minority prefer that the existing scheme should continue, but are of the opinion that the pensions are insufficient in view of the large amount of the total annual contributions. They suggest that the daughters of deceased officers should be supported from the fund until marriage instead of until the age of twenty-one years only.

4. With regard to the question of the transfer of the fund the committee desire to point out that the Government has, under section 13 of Ordinance No. 30 of 1890 and section 5 of Ordinance No. 3 of 1900, guaranteed that all contributions shall during the continuance of the fund bear interest at the rate of 6% per annum.

5. Under present circumstances the Government employs the fund for purposes of general expenditure paying 6% compound interest for the use of the money. The committee understands that it is now proposed that the Government should continue to use the money but should cease to pay interest upon it; on the ground that the Government will eventually be called upon to pay in pensions and expenses of management a sum equivalent to the total present capital together with future annual contributions with 6% compound interest added.

6. The fund has at the present time a credit balance of \$120,000, which at the rate of interest guaranteed by the Government, and with the addition of a year's contributions, estimated at \$25,000, would at the close of 1906 be increased to a total of \$145,000. The pensions payable in 1906 are estimated at a sum of \$5,475 and the expenses of management during that period would probably not exceed the sum of \$2,500, so that at the beginning of 1907 there would be a total sum of \$254,425 which would continue to increase at compound interest.

7. The Government is apparently of the opinion that the annual expenditure in respect of pensions and cost of management will ultimately equal if not exceed the sum of the annual contributions together with interest on the capital calculated at 6%. The civil service, on the other hand, anticipate that the capital of the fund will increase to largely as to make it possible at some future date to revise and to increase the rates of pension; and they are prepared to undertake for themselves the risk that the Government now propose to undertake, namely that the expenditure may eventually exceed the income.

8. With regard to the second of the committee's findings it is urged by a majority of the contributors that each officer is in natural justice entitled to the eventual return, with interest of that portion of his salary which he has been compelled to surrender. They suggest in place of the existing scheme of compulsory individual insurance based upon the present 4% reduction of salary with the stipulation that the policies shall be held by Government or by a board of directors and that an officer shall have no power to alienate his

Public Government.
From 1.1.01 to 31.12.07 7% per ann. 51% per ann.
" 1.0.07 to 30.09.07 " 41% " "
" 1.10.07 to 30.09.07 " 51% " "
" 1.10.07 to date " 41% " "
and on current accu. " 41% " "
From 1.1.01 to date 2% per ann.

From these figures it is evident that the monies belonging to the fund deposited with the Government have possessed a value to the Government of 1% to 5% varying with the state of its banking account. And it is within our knowledge that for some years past and for periods varying in length the Government's account with the Bank has been overdrawn as a result of currency transactions.

It is also evident from the figures that the monies belonging to the fund have possessed a marketable value during the whole period equal to and during part of the period exceeding the Government's contributions.

Further, we have made enquiries and are informed on good authority that the fund could be lent out on mortgage at the present time at as much as 8 per cent, to 9 per cent, and this form of investment would offer the very best security to the contributors.

4. We would suggest therefore as a means of relieving the burden of paying 6% on surpluses that the Government might itself invest or appoint trustees to invest the monies belonging to the fund in approved local securities.

5. In conclusion, we would respectfully submit that the large majority of the contributors, in view of the fact that they are never likely to be transferred, cannot be regarded as being affected by the argument for the fund being taken over by the Government and for the introduction of the Ceylon table that "it is very desirable that the pension rates in Hongkong, the Straits Settlements and the Federated Malay States should be the same, especially as for some purposes the three administrations are run by a joint service." The very small section of contributors who are eligible for transfer have presumably no other advantage to gain, the pension funds of the three administrations being distinct, than that they would not on transfer find themselves possibly compelled to subscribe to a fund at a higher rate than that to which they have been accustomed.

S. R. C. ROSS,
FRANCIS CLARK,
E. H. D'ARQUINO,
R. CROFTON,
Directors.

Downing Street,
5th February, 1907.

Sir,—In continuation of my despatch No. 11 of the 16th of January, I have the honour to inform you that in view of the delay which has occurred in the transfer of the Widows' and Orphans' Pension Fund to the Government, it would be well to alter the date on which the valuation of the fund should be taken from the 31st of December, 1905, to the 31st of December, 1907.—I have, &c.,

(Signed) ELOIN.

Governor,
Sir M. NATHAN, K.C.M.G.,
&c., &c., &c.

Downing Street,
28th December, 1907.

Sir,—I have the honour to acknowledge the receipt of Mr. May's despatch No. 169, of the 24th of June with regard to the transfer of the Hongkong Widows' and Orphans' Pension Fund to the Colonial Government.

2. Mr. May states that the great majority of the contributors of the fund are not opposed to the transfer, and he suggests that the proposal should be dropped and the actuary consulted as to whether the Ceylon pension tables can with safety be adopted by the Hongkong fund. He adds that the majority of the directors and contributors are considering a scheme of compulsory insurance which would remove the unpopularity of the present fund, due, I gather, to the fact that under the system upon which the fund is based the contributions of members who do not happen to leave widows or orphan children help to provide adequate pensions for the dependants of those who do.

Mr. May also states that "the directors and contributors feel that the Hongkong fund has had such a specially favourable start and is accumulating so rapidly that they may possibly look forward to the possibility of an increase in pensions, even on the Ceylon rates, if the fund is kept 'pari passu' and fiscal valuations are made from time to time."

3. I may say at once that I am not prepared to consider the substitution of an insurance scheme for the fund.

4. As regards the views of the members on the future prospects of the fund, I fear that they have not paid sufficient attention to my despatch No. 11 of 16th January last and especially to the memorandum by Messrs. Young and Ryan enclosed therein. But at any rate they must admit that the fund cannot be maintained without periodic valuation, and as I will proceed to explain, such periodic valuations are practically impossible.

5. The fund is a dollar fund, the accounts are kept in dollars, and the balance of the fund at any time is represented by a debt due by Government of so many dollars. In the case of a contributable (and increasing) number of officers, however, the contributions are fixed in sterling and the widows' and orphans' pensions will ultimately be payable in sterling currency. As the sterling contributions of officers on sterling salaries are credited to the fund in dollars at the current rate of the dollar at the time when the contribution is paid, it follows that the value of the fund of the future contributions of sterling members on sterling salaries can only be estimated with accuracy if the future values of the dollar for (say) the next thirty-five years are known. Similarly the burden which may be imposed on the fund in respect of the existing contributaries also depends on the future fluctuations of the dollar. Of course, if the payments and receipts are sterling during each year they will be substantially equal in amount, no

loss or gain would accrue to the fund through the variation of the dollar; but this will not be the case, as the ratio of the annual sterling contributions to the annual sterling pensions will obviously decrease, at least, as soon as all the posts to which sterling salaries are attached are filled by officers on sterling salaries.

6. I have, therefore, come to the conclusion that the original proposal that the Government should take over the fund and guarantee pensions on the Ceylon pension tables in return for the four per cent contributions must be adopted, and I have to request that you will take steps at an early date to introduce and pass the necessary ordinance.

7. Although, as I have explained, it is not possible to carry out a valuation of the fund which would be actually accurate, I consider that in order to treat the Hongkong officers as nearly as practicable in the same way as those of the Straits Settlements and the Federated Malay States it is desirable that a valuation should be made in order that the surplus, if any, disclosed by it may be distributed among the beneficiaries of the fund in the shape of increases to the pensions. For this purpose an arbitrary rate of exchange must be assumed for the purposes of the valuation. The exchange value of the dollar has recently fallen from about 2/3 to 1/10. As the value of the sterling liabilities must be greater than the value of the future sterling contributions, the higher the sterling value assumed for the dollar the more favourable to the fund will be the result of the valuation, and I should be prepared to allow the valuation to be carried out at a rate, not exceeding 2/3, which you and the Legislative Council may consider fair and reasonable.—I have, &c.,

(Signed) ELOIN.

Governor,
Sir F. D. LUGARD, K.C.M.G., C.B., D.S.O.,
&c., &c., &c.

West River Floods.

THE AREA INUNDATED.

NATIVE ACTORS' SYMPATHY.

[From Our Own Correspondent.]

Canton, 1st July.
A telegram has been received from H. E. Wu Tiog Fang, Chinese Minister at Washington, by the Flood Relief Committee, stating that he was about to remit \$4,000, as subscription towards the relief funds.

THE DISTRICTS INUNDATED.
A complete list of the places, that have been inundated, has been made up and submitted to the Viceroy. The list includes a prefecture, 1 sub-prefecture and 24 districts, in which towns, market places, villages and embankments, etc. to the number of some 250 sustained damage.

CONTRIBUTION FROM RUSSIA.
In reply to a telegraphic appeal from the committee of the Canton Flood Relief Organization Bureau soliciting subscriptions, a telegram has been received from the Caudrebonne residing at Muenchen advising that a sum of about \$2,000 will shortly be remitted to Canton in aid of the relief funds.

THE NATIVE ACTORS.
The native actors in Canton have expressed their sympathy with the flood sufferers and have shown great activity in raising subscriptions to assist their poor compatriots in the devastated districts. Yesterday the actors held a meeting in their assembly hall, at which She Chai Chou, a famous clown, took the chair. There was a large attendance at the meeting. The majority agreed to the resolution that they would give a performance in the three theatres in Canton for ten days and the gate money collected within that period to be all devoted to aid of the flood relief funds. A petition was drafted to be forwarded to the Viceroy for his information and approval. They have also issued a subscription list to solicit contributions from their fellow-actors.

Telegrams.

[Receives.]

France and Russia.

LONDON, 30th June.
The French Chamber, by 489 to 62, has voted a sum of sixteen thousand pounds, sterling, for the visit of President Fallières to Russia.

A socialist amendment to reduce the vote with a view to preventing the visit, was decisively rejected, and the mover hooted.

M. Pichon, Minister of Foreign Affairs, declared that the Franco-Russian alliance had remained the basis of French foreign policy.

Russia's Finance.

The Russian Duma has authorized the Minister of Finance to issue an internal loan of two hundred million roubles in view of an anticipated deficit.

Later.

Mexico.

A serious outbreak has occurred in Northern Mexico where large bands of outlaws or revolutionaries have attacked several towns on the American border.

Mexico is hurrying large forces to the threatened area, and President Roosevelt, at the request of Mexico, has also ordered troops to the frontier.

The Suffragettes.

In view of a huge suffragette demonstration at Westminster to-day, the police warn the public of the danger of assembling in the vicinity of Parliament.

The Fukuoka Railway.

The Times thinks that a compromise between China and Japan regarding the Fukuoka railway ought to be practicable, and suggests that Japan should consent to a direct line between Hsin-ming-tung and Fukuoka provided China builds a branch line connecting Fukuoka with the South Manchurian line.

SHIPPING AND MAILS.

MAILED DUE.

French (Touman) 6th inst.

American (Manchuria) 7th inst.

The C. P. R. Co.'s s.s. *Lenox* left Yokohama at noon on 1st inst., for Victoria and Vancouver.

The Imperial German Mail s.s. *Europa*, which left here on 3rd ult., at noon, arrived at Genoa yesterday, at 3 p.m.

The Imperial German Mail s.s. *Prinz Sigismund* left Sydney on 3rd ult., at 2 a.m., and may be expected here on 22nd inst.

The M. M. Co.'s s.s. *Touman*, with the French mail of the 7th ult., and mails from London of the 6th ult., will leave Saigon on 3rd inst., at 8 a.m., and may be expected to arrive here on 6th inst., and will leave for Shanghai and Japan on the same afternoon.

Shipping.

Arrivals.

Kielat, Ger. s.s., 5,122, R. Meyer, 1st July.

Yokohama 20th June, Mails and Gen.—M. & Co.

Earl of Douglas, Br. s.s., 2,767, J. Jameson, 1st July.

Port Kembla 10th June, Coal.—M. & Co.

China, Am. s.s., 3,186, D. E. Friele, 2nd July.

San Francisco 20th June, Honolulu 8th, Yokohama 20th, Kobe 21st, Nagasaki 23rd, and Manila 30th, Mails and Gen.—P. M. S. S. Co.

Calcutta, Br. s.s., 4,778, O. P. Williams, 2nd July.

Yokohama 20th June, Gen.—B. & S.

Kailang, Br. s.s., 987, H. Mathias, 2nd July.

Cebu and Hilo 28th June, Wood and Sugar.—B. & S.

Yasan Maru, Jap. s.s., 2,329, Aoki, 2nd July.

Kuchinotsu 24th June, Coal.—M. B. K.

King George, Br. s.s., 2,017, Tucker, 2nd July.

New York 12th Mar., Case Oil.—S. O. Co.

Daljin Maru, Jap. s.s., 900, I. Sakurai, 2nd July.

Swatow 1st July, Gen.—O. S. K.

Amoy, Ger. s.s., 222, Franzen, 2nd July.

Haiphong 28th June, and Hilo 1st July, Rice, Pigs and Cattle.—J. & Co.

Kwaiyang, Br. s.s., 1,044, M. Dawson, 2nd July.

Newchwang 21st June, and Chefoo 26th, Beans and Gen.—B. & S.

Kiang Ping, Ch. s.s., 1,222, H. Udden, 2nd July.

Chinkiang 25th June, Gen.—Kwong Man Woo.

Clearances at the Harbour Office.

Kielat, for Singapore.

Hongkong, for Amoy.

Yokohama, for Saigon.

Takashi Maru, for Singapore.

Calcutta, for Saigon.

Kwaiyang, for Saigon.

Wangkat, for Saigon.

King George, for Canton.

Chunyang, for Hongkong.

Kiang Ping, for Canton.

Montgomery, for Shanghai.

Borneo, for Kudat.

Kielat, for Europe.

Namur, for Singapore.

Hilo, for Shanghai.

Kailang, for Saigon.

Chinkiang, for Hilo.

Borneo, for Sandakan.

Montgomery, for Shanghai.

Kwaiyang, for Newchwang.

Kungang, for Calcutta.

Wangkat, for Shanghai.

Chunyang, for Hongkong.

Chunyang, for Hongkong.

Hongkong, for Amoy.

Passengers arrived.

Per Kailang, from Cebu, &c.—Messrs. Joseph, Hill, Oehr, Lieut. Bradd, and Miss Lawrence.

Per China, from San Francisco, &c.—Bishop Chas. H. Brent, Miss M. C. Berry, Messrs. J. D. Chase, D. G. B. H. Crozier, Herman Harrington, Mr. and Mrs. F. H. Holm, Major H. S. Howland, Mr. E. C. Hollman, Miss Mary Hood, Capt. H. Lowder, Dr. Sidney Lasell, Miss D. Manion, T. J. McKay, Lieut. Col. J. E. McManis, Mr. W. Mead and infant, Mr. D. McIntyre, Brig. Gen. Philip Reade, Mr. and Mrs. E. T. Watson, and Mr. Thos. C. Kinsey.

Per Kielat, for Hongkong from Yokohama—Messrs. C. S. Ward and James Fry, Mr. and Mrs. Summer and family, Mr. and Mrs. Packham and family, from Kobe—Miss N. Bohlen, Mr. and Mrs. Molton, from Shanghai—Mr. B. Duars, Mrs. F. W. Ambrose, Mrs. C. Oapell, Messrs. Ch. A. Kupferberg, van der Laue, David, T. H. Fisher, Paul Luttrich, Sanders, Ch. West and C. B. Remedios, from Fookchow—Mrs. C. T. Farson and Mr. Peter Jo d Rodriguez.

Passengers departed.

Per *Trinidad*, for Keelung, &c. from Manila—Mr. and Mrs. H. L. Hall and 2 children, Mrs. L. T. de Rockin, Mrs. B. W. Cadwallader, 2 children, Mr. and Mrs. G. Foster, Mr. H. H. Moore, Mr. and Mrs. J. N. Basile and 2 children, Mr. and Mrs. C. Clyde, Mr. Edward P. Fuller, Mr. M. M. Kaid, and Miss C. Beaumont, from Hongkong—Mr. E. Waller, Mr. and Mrs. P. O'Brien, Mr. M. Lyle, Mr. and Mrs. Louillet and 2 children, Mr. H. B. Collins, Miss Mary R. Barnes, Mr. G. Trowbridge, Mr. Wong Choo, Master Wong Sing, Mr. Wong Choo, Mr. Wong Choo, Miss Wong Hoo, and Mr. R. Momohara.

Per *Kailat*, for Bremen, &c.—Messrs. Jofé Maria Abas de Assis, Misses Mercedes and P. D'Almeida, Mr. A. V. Arnd, and Mrs. C. P. Briggs, Mr. G. Bouslon, Mr. and Mrs. R. V. Becker, Messrs. G. G. Bloer, J. P. Benites, J. G. Branco, Dr. E. G. Curry, Mr. Croceman, Mr. and Mrs. S. A. Chy and 2 children, Mr. H. B. Collins, Miss Mary R. Barnes, Mr. G. Trowbridge, Mr. Wong Choo, Master Wong Sing, Mr. Wong Choo, Mr. Wong Choo, Miss Wong Hoo, and Mr. R. Momohara.

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Per *Kailat*, for Bremen, &c.—Messrs. Jofé Maria Abas de Assis, Misses Mercedes and P. D'Almeida,

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS	NO. OF SHARES	VALUE	PAID UP	POSITION AS PER LAST REPORT	AT WORKING ACCOUNT	LAST DIVIDEND	APPROXIMATE RETURN AT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	\$1,500,000 \$1,500,000 \$1,500,000	\$2,000,387	Final of £2 on old and £1.10/- on new shares for 1-year ending 31.12.07	5 1/2	\$750 London £78.15/-
Nationa Bank of China, Limited	9,025	£7	£6	£4,000 £15,000 £15,000	\$10,223	\$2 (London 3/6) for 1907	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,000,000 \$200,000 \$400,000	none	\$10 for 1906	8 1/2	\$235 buyers
North China Insurance Company, Limited	10,000	£15	£5	£100,000 £100,000 £100,000	Tls. 204,424	Interim of 7/6 ex 2/3 for 1907	6 1/2	Tls. 77 1/2
Union Insurance Society of Canton, Limited	2,400	\$250	\$100	\$500,000 \$100,000 \$100,000	\$ 506,011	Final of \$15 making \$45 for 1906 and Interim of 1/2 for 1907	1 1/2	\$790
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000 \$100,000 \$100,000	\$591,763	\$1 and bonus \$3 for 1906	9 1/2	\$15 1/2 buyers
FIRE INSURANCE.								
China Fire Insurance Company, Limited	10,000	\$100	\$0	\$1,000,000 \$100,000 \$100,000	\$ 72,452	\$4 and bonus \$2 for 1906	8 1/2	\$92 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$0	\$1,000,000 \$100,000 \$100,000	\$ 28,027	\$27 for 1906	8 1/2	\$315 buyers
SHIPPING.								
China and Manila Steamship Company, Limited	10,000	\$25	\$25	\$250,000 \$250,000 \$250,000	\$10,235	\$1 for 1906	...	\$15
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$2,000,000 \$200,000 \$200,000	Nil.	\$4 for year ending 30. 1907	10 1/2	\$38
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$1,200,000 \$120,000 \$120,000	\$16,437	\$1 1/2 for 2nd half-year making in all \$2 1/2 for year ending 31.12.07	7 1/2	\$29 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	£600,000 £60,000 £60,000	£3,694	5/- for 1906 @ ex 2/3 = \$2.24 per share	3 1/2	\$4 1/2 buyers \$20 buyers
Shanghai-Tokyo and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 750,000 Tls. 75,000 Tls. 75,000	Tls. 14,510	Final of Tls. 2 1/2 making Tls. 3 1/2 for 1907	7 1/2	Tls. 44 sales Tls. 52 sales
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	£1,000,000 £100,000 £100,000	£12,370	Second Interim of 1/- (Coupon No. 9 for a/c 1907)	4 1/2	45/- buyers
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$100,000 \$10,000 \$10,000	\$08	\$1.00 for year ending 31.12.07	3 1/2	\$25 \$15
Taku Tug and Lighter Company, Limited	1,000	Tls. 50	Tls. 50	Tls. 50,000 Tls. 5,000 Tls. 5,000	6,869	Final of Tls. 5 1/2 making Tls. 5 for 1907	12 1/2	Tls. 49 sellers
REFINERIES.								
China Sugar Refining Company, Limited	10,000	\$100	\$100	\$1,000,000 \$100,000 \$100,000	Dr. \$279,371	\$8 for year ending 31.12.07	...	\$130
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	\$700,000 \$70,000 \$70,000	Dr. \$135,131	\$10 for 1907	...	\$22
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 350,000 Tls. 35,000 Tls. 35,000	£ 9,171	Tls. 1 (8 %) for year ending 31.12.06	...	Tls. 12 1/2 buyers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£1,000,000 £100,000 £100,000	£11,556	Interim of 1/6 (No. 10 for account 1908)	7 1/2	Tls. 15 1/2
Perth Australian Gold Mining Company, Limited	150,000	£1	£1	£150,000 £15,000 £15,000	£11,358	No. 12 of 1/- = 48 cents	...	\$7
DOCKS, WHARVES & GODOWNS.								
Fenwick (Gen.) & Co., Limited	18,000	\$25	\$25	\$450,000 \$45,000 \$45,000	\$3,726	\$175 for year ending 31.12.06	...	\$13
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$50	\$50	\$3,000,000 \$300,000 \$300,000	\$1,556	Final of 1 1/2 making \$3 1/2 for 1907	7 1/2	\$50
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$500,000 \$50,000 \$50,000	\$41,442	Final of \$4 making \$8 for 1907	7 1/2	\$103
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 5,570,000 Tls. 557,000 Tls. 557,000	£ 10,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	6 1/2	Tls. 8 1/2 sales
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 3,600,000 Tls. 360,000 Tls. 360,000	Tls. 22,626	Final of Tls. 9 making Tls. 17 for 1907	7 1/2	Tls. 210 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 2,500,000 Tls. 250,000 Tls. 250,000	Tls. 6,531	Tls. 6 for 1907	6 1/2	Tls. 101 sales
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$750,000 \$75,000 \$75,000	\$10,908	\$2 1/2 for year ending 30.6.07	11 1/2	\$20 1/2 buyers
Central Stores, Limited	50,128	\$15	\$15	\$751,920 \$75,192 \$75,192	\$9,178	\$1.50 for 1906	...	\$12 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000 \$60,000 \$60,000	\$23	Final of 1 1/2 making \$7 1/2 for 1907	8 1/2	90
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$5,000,000 \$500,000 \$500,000	\$26,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 1/2	\$100 sellers
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$150,000 \$150,000	\$4,621	70 cents for 1907	6 1/2	\$10 1/2
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000 \$30,000 \$30,000	163	\$1 1/2 for 1907	6 1/2	\$20 1/2
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 3,900,000 Tls. 390,000 Tls. 390,000	Tls. 107,547	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 5 for 1907	6 1/2	Tls. 123 sales
West Point Building Company, Limited	12,500	\$50	\$50	\$625,000 \$62,500 \$62,500	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2	\$48
COTTON MILLS.								
Kwo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 750,000 Tls. 75,000 Tls. 75,000	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2	Tls. 56 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	175,000	\$10	\$10	\$1,750,000 \$175,000 \$175,000	\$14,269	50 cents for year ending 31.7.07	4 1/2	\$11 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000 Tls. 75,000 Tls. 75,000	Tls. 8,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 62 1/2 sales
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 800,000 Tls. 80,000 Tls. 80,000	Tls. 6,303	Tls. 8 for 1906	...	Tls. 82 1/2 sales
Boy Chee Cotton Spinning Company, Limited	1,000	Tls. 500	Tls. 500	Tls. 500,000 Tls. 50,000 Tls. 50,000	Tls. 50,003	Tls. 50 for 1906	...	Tls. 245 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	£12 1/2	£12 1/2	£107,550 £10,755 £10,755	£68	1/3 per share for 1906	9 1/2	\$7 1/2
China-Borneo Company, Limited	60,000	\$12	\$12	\$720,000 \$72,000 \$72,000	Nil.	\$1.20 for 1907	11 1/2	\$10 1/2
China Light and Power Company, Limited	50,000	\$10	\$10	\$500,000 \$50,000 \$50,000	\$25,000	60 cents for year ended 28.2.06	...	10 1/2
China Provident Loan & Mortgage Company, Ltd.	185,000	\$10	\$10	\$1,850,000 \$185,000 \$185,000	\$2,593	80 cents for 1907	8 1/2	\$9 1/2
Dairy Farm Company, Limited	35,000	\$7 1/2	\$5	\$262,500 \$26,250 \$26,250	\$2,974	\$1.30 for year ending 31.7.07	6 1/2	\$20
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000 \$400,000 \$400,000	\$15,078	Final of 75 cents making in all \$1 1/2 for 1907	11 1/2	\$14 1/2
H. Price & Company, Limited	12,000	\$10	\$10	\$120,000 \$12,000 \$12,000	\$251	75 cents for 9 months ending 31.12.07	8 1/2	\$12 buyers
Hall & Hogg, Limited	11,000	\$20	\$20	\$220,000 \$22,000 \$22,000	897	\$2 for year ending 28.2.08	10 1/2	\$19 1/2 sales
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000 \$60,000 \$60,000	\$9,321	1 1/2 and bonus 20 cts. for year ending 29.2.08	7 1/2	\$10
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000 \$12,500 \$12,500	\$4,578	Final of \$1 1/2 making in all \$19 for 1907	8 1/2	\$22 1/2 buyers
Hongkong Rope Manufacturing Company, Ltd.	6,000	\$10	\$10	\$60,000 \$6,000 \$6,000	\$8,191	Final of \$1.20 making in all \$2 for 1907	8 1/2	\$25 buyers
Maatschappij tot Exploitatie van Landbouwerij op de Looien, Limited	25,000	Gs. 100	Gs. 100	Tls. 2,500,000 Tls. 250,000 Tls. 250,000	Tls. 17,127	Interim of Tls. 10 for 2nd quarter	6 1/2	Tls. 52 1/2 sales
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000 \$25,000 \$25,000	\$7,471	30 cents on fully paid shares and 6 cents on 5/- paid shares for year ending 30.4.08	6 1/2	\$14
Philippine Company, Limited	75,000	\$10	\$10	\$750,000 \$75,000 \$75,000	Nil.	None	...	\$8
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 1,200,000 Tls. 120,000 Tls. 120,000	Tls. 6,603	Final of Tls. 4 making Tls. 7 1/2 for 1907	6 1/2	Tls. 113 sales
Shanghai-Samatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 600,000 Tls. 60,000 Tls. 60,000	Tls. 8,493	Final of Tls. 9 making in all Tls. 14 for 1907	16 1/2	Tls. 38 sellers
Shanghai Waterworks Company, Limited	16,350	£20	£20	£327,000 £32,700 £32,700	Tls. 58,332	Final of 37/6 making 52/6 for 1907	...	Tls. 385 sales
South China Morning Post, Limited	6,000	\$25	\$25	\$150,000 \$15,000 \$15,000	Dr. \$92,237	None	...	\$23 buyers
Steam Laundry Company, Limited	20,000	\$5	\$5	\$100,000 \$10,000 \$10,000	\$478	40 cents for year ending 31.5.07	6 1/2	\$6
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000 Tls. 20,000 Tls. 20,000	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	4 1/2	Tls. 57 sellers
Union Waterboat Company, Limited	50,000	\$10	\$10	\$500,000 \$50,000 \$50,000	Nil.	50 cents for 1907	4 1/2	\$11
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	\$100,000 \$10,000 \$10,000	\$1,360	80 cents on 9,000 ord. shares and \$19.80 on 100 Fd. ord. shares for yr. end. 31.5.07	6 1/2	\$13
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$900,000 \$90,000 \$90,000	16,438	Final of 50 cents = 5 % = making 60 cents for year ending 31.12.07	6 1/2	\$10 sellers
William Powell, Limited	15,000	\$10	\$10	\$150,000 \$15,000 \$15,000	\$41	Final of 50 cts. making 50 cts. for the year ended 30th June, 1906	...	\$5 buyers

* These shares are entitled to half of the profits.

Intimations.

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Hongkong, 16th May, 1904.

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Hongkong, 4th March 1908.

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